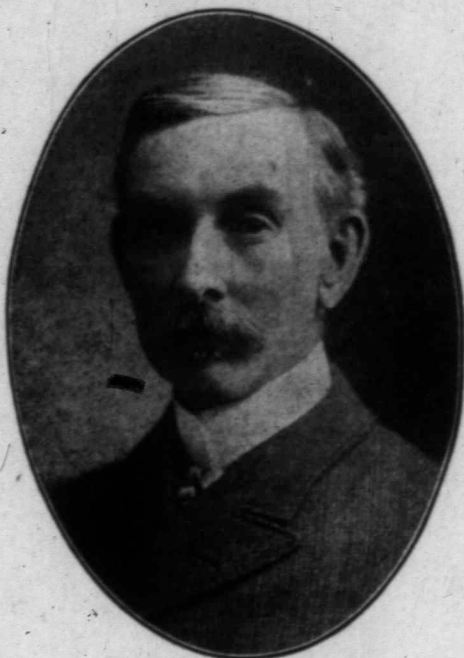


DEATH OF MR. JAMES HEDLEY

Mr. James Hedley, for nearly thirty years editor of *The Monetary Times*, died on Saturday evening at his residence 79 St. Joseph Street, Toronto, in his seventy-sixth year. The word of his death was received with deep regret by his many friends in Canada, Great Britain and the United States.

The late James Alexander Hedley was born in Prestonpans, Scotland, his father being a Border Englishman and his mother a Fifeshire Scotswoman. He was educated in Canada, and married in 1870 a daughter of the late John MacLeod, member of parliament for Essex county, Ontario. When quite a young man he became a telegraph operator, about the same time as the late Senator George A. Cox and the late H. P. Dwight, of the Great North Western Telegraph Company, both of whom were intimate friends of the late Mr. Hedley. He used to relate a pleasing anecdote of this friendship. Some years ago, he had left Canada on a trip to Europe.



The Late James Hedley.

Upon his return he found that Mr. Cox had left Peterborough for Toronto and had much enlarged the scope of his operations. Said Mr. Hedley, the younger man: "Well, Cox, I see you are as fond of variety as the rest of us." "Yes," was the reply, "both you and I like to get on." Mr. Hedley was a strong admirer of the late Senator's democratic simplicity of mind and manner, attributes which he also shared.

In 1877, an able and forceful writer, he became editor of *The Monetary Times*, a position he retained until 1906. When he assumed the editorship, the journal had been in existence 10 years. Then, in 1867, Canada did not reach from ocean to ocean, but consisted of the two provinces which are now Quebec and Ontario. Confederation had not come; there was not any Yukon, or any Cobalt, or any "North-west." It occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*. Mr. Hedley, describing these days, used to say:

"The paper was intended to be, in the domain of business, what *The Nation* afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce." He piloted the editorial policy of the journal for thirty years and by his attractive personality won for it the good-will and respect, which that same magnetic personality retained for it.

Mr. Hedley, who was one of the four editors which the journal has known in its half century, was well liked and respected by his staff at all times. In the publication of a financial and trade paper of this type, he was bound to make enemies in the course of business life. But he did not long cherish resentments and would rather do an antagonist a kindness than maintain a life-long hostility.

Until a year or two ago, he still possessed a remarkable memory and carried a host of interesting stories of Canada's old timers, the pioneers of Canadian business, commerce and finance. Some time ago it was suggested that he should put these reminiscences into book form but unfortunately this was never accomplished. Otherwise our literature would have been richer for an important volume of historical interest and literary merit.

In 1906, after thirty years of the strenuous labors of an active newspaperman, Mr. Hedley decided to enjoy a rest, one which had been well earned. Remaining a director of *The Monetary Times* Printing Company until 1912, he then sold his interest in the enterprise. Afterwards, he was a frequent and welcome visitor to the offices with which he had been associated for the greater part of his business life.

A worthy Canadian he has left his mark upon the time. His loss is mourned by three daughters, to whom sincere sympathy is extended. His wife passed away about a year ago.

TRAMP STEAMERS AND FREIGHT RATES

In an address at Montreal in October, Mr. W. Sanford Evans, chairman of the Georgian Bay Canal Commission, stated that of 25,000 ocean steamers, 23,500 were tramps and the rest liners, the tramps doing the larger part of the business and going wherever they could get the highest freight rates. Tramps bringing wheat from the Argentine, however, carried it at only 1.78 times the freight rate to New York and Montreal, although twice the distance, the reason being that in the longer haul there were fewer non-earning periods in port. Tramps would come to Montreal only when the rates were relatively high to other ports. As the rate from Montreal went up, the Argentine seaboard prices of wheat declined per bushel, because the Argentine had to go over parity to get ships. If Canada cared to sell her wheat at a cent or two less than the Argentine in order to pay a higher freight rate, she could keep the Argentine on the rocks, because the latter would have to pay one and three-quarter times the freight rate. Canada had at one time lately put the Argentine down to 76 cents a bushel at the seaport, and, while the latter country was getting low freight rates, Canada was getting high prices, and all because of her advantage in the freight rates.

The new provincial taxation on amusements and sports in Quebec, which goes in force January 1st, provides for a tax on every admission less than ten cents of one cent; of ten cents or more, but less than thirty-five cents, two cents; of thirty-five cents or more, but not more than seventy-five cents, three cents; of more than seventy-five cents, but not more than one dollar, four cents; of more than one dollar, but not more than one dollar and a half, five cents; of more than one dollar and a half, ten cents.